Maxus Mining Identifies Multiple Zones of High-Grade Mineralization from 2025 Surface Program at Alturas East

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VANCOUVER, Dec. 01, 2025 - Maxus Mining Inc. ("Maxus" or the "Company") (CSE: MAXM | FRA: R7V), is pleased to provide a summary of 2025 exploration program highlights on the eastern block of its flagship Alturas Project (Please see Figure 1). The Alturas East Block ("Alturas East", the "Project", or the "Property") is comprised of 1,094 hectares of prime critical mineral exploration ground in the Slocan Mining Division in British Columbia (Please see Figure 1).[1] The Project hosts the past-producing Alps-Alturas Mine and multiple zones of high-grade mineralization at surface. The Company completed an extensive field program over both blocks of the Alturas Project in 2025. Results are pending for the Alturas West Block.

Key Highlights:

- Polymetallic mineralization confirmed along 500 metres of strike: Sampling confirms a broad, 500-metre mineralized veining corridor with continuous precious and base metal signatures along the Gold Quartz Ridge structural trend. Highlights include 18.20 g/t gold ("Au"), 131.00 g/t silver ("Ag"), and 0.23% copper ("Cu") in mineralized quartz veins.
- Mineralization in multiple stratigraphic horizons and vein systems: High-grade mineralization is hosted across several lithologies and vein styles, indicating a robust, multi-phase mineralizing system comparable to historic producers in the district.[1,2]
- Outcrop sampling outlines gold, silver, nickel, lead, titanium, and zinc potential: Outcrop sampling outlines strong multi-commodity potential with elevated gold, silver, nickel, lead, titanium, and zinc values across multiple target areas. Sample G018669 at Olympus East returned 9.40 g/t Ag, 0.26% Pb ("Pb"), and 0.99% zinc ("Zn"). Sample G018707 at Gold Quartz Ridge assayed 9.79 g/t Au and 44.10 g/t Ag.

- Prime jurisdiction & location: The centre of Alturas East is road accessible, strategically located in the historically significant Slocan Mining Division, approximately two (2) kilometres northwest along strike of stratigraphy of the past-producing Highland Surprise Mine.[2]

Scott Walters, Chief Executive Officer of the Company, commented, *"What stands out in this Program is how consistently the assay results align with the district's historic production profile. The strong silver-lead-zinc values across the Gold Quartz trend, the gold-rich vein samples, and the nickel-bearing ultramafic units at Olympus collectively point to a robust, multi-phase mineralizing system. These outcomes validate our exploration model and highlight the potential for new discoveries along the same structural corridors that supported past producers in the region."*

Figure 1: Alturas Project Map

About the Alturas East Block

Alturas East is situated two kilometres northwest along strike of the Highland Surprise Mine, a past-producing mine defined by polymetallic veins containing gold, silver, lead, zinc, and copper.[2]

Alturas East is underlain by intermediate and ultramafic volcanics (serpentinite) of the Kaslo Group. A major shear zone trending NNW has been mapped across the Property, which hosts the Olympus East & West showings and intersects the serpentinite body along its western margin (Please see Figure 2).[3,4] Zones of mineralized quartz veining associated with this structure have been historically explored, which the Company

is actively building into its geological interpretation. Importantly, the Property has not seen systematic modern exploration since the 1970s, when geophysical surveys and soil grids first outlined anomalous zones. Very limited drilling has been completed, providing significant exploration upside. Notably, historic drillhole WBC-80-4 intersected 0.72 g/t Au over 0.91 m from 12.8 m depth within quartz-carbonate veining hosted in an andesitic flow. This hole confirmed anomalous gold values but was never followed up.[5]

2025 Field Program Highlights

The Company contracted Palliser Exploration Ltd. ("Palliser") to complete a comprehensive exploration program on the Property in fall 2025 (the "Program"). The Palliser field teams completed detailed prospecting, mapping, and surface sampling by systematically covering the Property in diligently planned traverses. Four main clusters of 2025 exploration highlights from the Program are outlined and described by their nearest existing mineral occurrences/historic showings below (Please see Figure 2). A table outlining result highlights is presented in Table 1.

Figure 2: Alturas East 2025 Exploration Program Result Highlights.

SB 78

All samples collected from northwest of the SB 78 area were taken from float material, returning a compelling polymetallic signature. Sample G018654 assayed 1.53% Cu and 4.90 g/t Ag from sheared, pentlandite-bearing tuff, and 2.01% Cu and 5.70 g/t Ag from sample G018703 in metamorphosed intermediate-mafic rock containing disseminated pyrite and chalcopyrite. Additional float samples exhibited elevated nickel and copper associated with sulphide-rich mafic volcanic fragments, consistent with Cu-Ag-Ni occurrences historically documented in the Slocan District.[6] Although float material does not confirm the exact bedrock source, the consistent metal associations and lithologies suggest a nearby copper-rich sulphide system. These results highlight the SB 78 area and northwest extension as a distinct target within Alturas East and reinforce the multi-commodity upside of the Project.

Olympus East

Sampling in the vicinity of Olympus East returned strong silver-lead-zinc values from quartz-sulphide vein material characteristic of historic Slocan-style polymetallic systems.[3] Outcrop sample G018669 returned 9.40 g/t Ag, 0.26% Pb, and 0.99% Zn from a tetrahedrite-bearing vein, confirming in-situ mineralization within the zone. Nearby float and historic waste pile samples further reinforce the tenor of the system, including sample G018668 (363 g/t Ag, 3.40% Pb, 1.05% Zn, and elevated antimony (Sb) value of 290 ppm Sb), G018718 (125 g/t Ag, 1.16% Pb, 1.34% Zn), and G018719 (40.60 g/t Ag, 0.10% Pb, 1.41% Zn), all from sulphide-bearing vein fragments. The combination of confirmed mineralized outcrop and multiple high-grade float samples strongly suggest a proximal, structurally controlled Ag-Pb-Zn vein source, making Olympus East a priority target within Alturas East.

Olympus West

Sampling near the Olympus West showing outlines a distinct ultramafic-hosted nickel-silver-zinc system, with multiple samples returning elevated metal values from pyroxenite and serpentinized tuff. Highlights include sample G018671 (2050 ppm Ni in pyroxenite outcrop), G018672 (276 ppm Ni and 5.30% Ti in serpentine-altered pyroxenite), G018721 (21.20 g/t Ag, 0.87% Pb, 1.83% Zn in tetrahedrite-bearing vein waste rock found in historic dump), and G018723 (2120 ppm Ni in serpentine-altered tuff). Together, these results indicate the presence of both ultramafic-related nickel mineralization and silver-lead-zinc vein material within the same target area. The combination of strong Ni values in outcrop and supporting Ag-Pb-Zn waste rock sampling suggests multiple mineralizing events converging at Olympus West, making it a compelling multi-commodity target within Alturas East.

Gold Quartz Ridge

Sampling along the Gold Quartz Ridge returned some of the strongest polymetallic values from the Program, highlighting a robust vein system consistent with historic high-grade Ag-Pb-Zn-Au occurrences in the Slocan District. Historic waste pile samples collected from sulphide-bearing quartz veins returned results, including G018661 (18.2 g/t Au, 131 g/t Ag, 0.23% Cu), G018713 (13 g/t Au, 151 g/t Ag, 0.18% Cu, 1.10% Pb) and G018664 (1.96 g/t Au, 28.40 g/t Ag, 1.15% Pb) (Figures 3 and 4). One outcrop sample (G018707) confirms in-situ sulphide mineralization within the Gold Quartz Ridge corridor, assaying 9.79 g/t Au and 44.10 g/t Ag. These samples display classic galena-sphalerite-pyrite-tetrahedrite mineralized vein textures with strong oxidation, consistent with the district's historically productive vein structures.[7] While several samples are float and may not reflect true widths or in-place continuity, the clustering of high-tenor pieces along mapped structures indicates a corridor of structurally-controlled mineralization with significant silver, gold, and base-metal potential. The Gold Quartz Ridge area stands out as one of the most compelling target zones on Alturas East.

Table 1: 2025 Alturas East Exploration Highlights.

Criteria for highlights were based on compiled geochemical data outlining background levels of various metals. If any one of the following criteria were met, the sample was determined to be a highlight:

Au g/t > 0.5, Cu ppm > 5000, Ag g/t > 50, Zn ppm > 5000, Pb ppm > 5000, Ni ppm > 2000, Ti % > 1

***All sample values are from grab samples which by their nature, are not representative of overall gold grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in the table above. The 20 samples above are part of a suite of 40 samples collected and assayed during the Program.*

Figure 3: Float sample G018664, collected from historic Adit waste pile. Sample consisted of quartz veins in strongly sheared mafic tuff, with pyrite and minor chalcopyrite mineralization. The sample assayed 1.96 g/t Au, 28.40 g/t Ag, and 1.15% Pb.

Figure 4: Float Sample G018713 - mineralized quartz vein with strong sulphide content (pyrite, galena, potential stibnite). The sample assayed 13 g/t Au, 151 g/t Ag, 0.18% Cu, and 1.10% Pb.

Sample Preparation and Analytical Procedures

Rock samples were collected by Palliser field crews with sample locations, descriptions, visual characteristics, and photographs recorded in the field. Each sample was assigned a unique sample ID and placed into a labelled sample bag along with a corresponding sample tag. Samples were stored securely during the Program and transported directly by Palliser personnel to AGAT Laboratories in Calgary, Alberta for sample preparation and geochemical analysis. AGAT Laboratories is accredited to ISO 9001:2015 ISO/IEC 17025 for specific analytical methods.

The following sample preparation, analysis, and quality assurance and quality control methods were performed:

- Dry <5kg, Crush to 75% passing 2mm, split to 250g (method code 200-075)
- Pulverize to 85% passing 75 microns (method code 200-087)
- Metals by 4 Acid Digest, Inductively Coupled Plasma-Optical Emission Spectrometry (ICP-OES) (201-070)
- Gold (Au) by fire assay (202-551)
- If Au >10g/t, run gravimetric 202-564

- If Metals >10,000ppm, ran overlimit 4 Acid Digest, ICP-OES or ICP-Mass Spectrometry (MS)
- A Certified Reference Material or Blank was inserted at a frequency of 1 in 10 samples.
- A minimum of two (2) Maxus personnel received all AGAT Laboratories assay certificates

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Morgan Verge, P.Geo., Technical Advisor of the Company and a "qualified person" as defined in NI 43-101 - *Standards of Disclosure for Mineral Projects*. Ms. Verge has examined information regarding the historical exploration at the Project, which includes a review of the historical sampling, analytical, and procedures underlying the information and opinions contained herein.

Management cautions that historical results collected and reported by operators unrelated to Maxus have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work at the Project.

References

[1] Höy, T., 2016. Technical Report on the Slocan Silver Camp, Sandon, British Columbia for Klondike Silver Corp.

[2] Highland Surprise Mine, MINFILE 082KSW037 - https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW037

[3] Olympus East, MINFILE 082KSW174 - https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW174

[4] Olympus West, MINFILE 082KSW175 - https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW175

[5] ARIS 09060 - Visagie, D., 1981. Whitewater: Drilling Report, Hole WBC-80-4, Slocan Mining Division

[6] SB 78, MINFILE 082KSW064 - https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW064

[7] Gold Quartz Ridge, MINFILE 082KSW162 - https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW162

¶ *Equinox Resources - November 8, 2024, 'Ultra High Grade Naturally Occurring Antimony at Alturas Project with Assays up to 69.98% Sb' - https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02878498-6A1236703*

? *Endurance Summarizes Antimony Results From The Reliance Gold Project, BC - Best Intervals Include 19.2% Antimony And 2.16 g/t Au Over 0.5 m In 2024 Drilling - February 24, 2025 - https://endurancegold.com/news-rel*

‡ *Open File 1992-11, Map Number 10.*

§ *MILFILE No: 082FSW228 - Loto 3, 1980 Grab Sample -*

https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Inventory_Detail.rpt&minfilno=082FSW228

† NI 43-101 - Technical Report on the Penny Property British Columbia, NTS 82G/12 49° 55° North Latitude -115° 90° West Longitude, Derrick Strickland P.Geo., August 14, 2024.

About Maxus Mining Inc.

Maxus Mining Inc. (CSE: MAXM | FRA: R7V) is a mineral exploration company focused on locating, acquiring, and, if warranted, advancing economic mineral properties in premier jurisdictions. The Company is actively progressing its diversified portfolio totaling approximately 15,098 hectares of prospective terrain across British Columbia, Canada.

The Portfolio includes 8,920 hectares across three antimony projects, anchored by the Flagship Alturas Antimony Project, where a recent discovery returned high-grade naturally occurring antimony up to 69.98% Sb.¶ The Hurley Antimony Project, located adjacent to Endurance Gold Corp.'s Reliance Gold Project, where 2024 drilling reported 19.2% Sb and 2.16 g/t Au over 0.5 m,? and the Quarry Antimony Project, which hosts historical polymetallic samples grading 0.89 g/t Au, 3.8% Cu, 0.34% Zn, 42.5% Pb, 0.65% g/t Ag, and 20% Sb.‡

Maxus' portfolio further includes the 3,054-hectare Lotto Tungsten Project, where a selected 1980 grab sample from a scheelite-bearing quartz vein assayed 10.97% WO?,§ and the 3,123-hectare Penny Copper Project, which has over 100 years of recorded exploration. Recent work programs at Penny included rock sampling and geological mapping†, with 2017 sampling returning copper values of 1,046 ppm Cu (TK17-149c), 1,808 ppm Cu (TK17-28), and 2,388 ppm Cu (TK17-12).† The Project is strategically located near the historic Sullivan Mine at Kimberley, British Columbia, an area that continues to attract significant exploration activity.

Maxus Mining is committed to advancing its British Columbia projects through targeted exploration programs designed to unlock value across multiple critical mineral systems.

On Behalf of the Board of Directors

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Disclaimer for Forward-Looking Information

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Maxus', future growth potential for Maxus and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper, gold, tungsten, antimony and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Maxus' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements with respect to the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; the commencement of drilling or exploration programs in the future; the expected benefits from the results of the Program. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are

known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper, gold, tungsten, antimony and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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